

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DOC #:
DATE FILED: 6/22/16

IN RE PUDA COAL SECURITIES INC.
ET AL. LITIGATION

Case No: 1:11-CV-2598 (DLC)

CLASS ACTION

**[PROPOSED] ORDER AWARDING PLAINTIFFS' COUNSEL'S ATTORNEYS' FEES,
REIMBURSEMENT OF EXPENSES, AND AWARDS TO PLAINTIFFS**

WHEREAS, the Court has granted final approval to the Settlements in the above-referenced class action;

WHEREAS, Plaintiffs' Counsel has petitioned the Court for the award of attorneys' fees in compensation for the services provided to Plaintiffs and the Class along with reimbursement of expenses incurred in connection with the prosecution of this action, and awards to the Plaintiffs, to be paid out of the Settlement Fund established pursuant to the Settlements;

WHEREAS, capitalized terms used herein have the same meanings as set forth in the Stipulation and Agreement of Settlement between Plaintiffs and Defendant Macquarie Capital (USA) Inc. ("Macquarie"); the Stipulation of Settlement with Defendant Brean Murray, Carret & Co. ("Brean") dated July 20, 2015, as amended on October 16, 2015 (the "Brean Stipulation"); and the Stipulation of Settlement between Plaintiffs and Defendants Lawrence S. Wizel ("Wizel") and C. Mark Tang ("Tang") (the "U.S. Directors Stipulation") dated December 1, 2015 (collectively, the "Stipulations"); and

WHEREAS, the Court has reviewed the fee application and the supporting materials filed therewith, and has heard the presentation made by Plaintiffs' Counsel during the final approval hearing on the 21st day of June, 2016, and due consideration having been had thereon.

NOW, THEREFORE, it is hereby ordered:

1. Plaintiffs' Counsel is awarded $\$1,500,000.00$ of the Settlement Fund or $\$1,500,000.00$ as attorneys' fees in this action, together with a proportionate share of the interest earned on the fund, at the same rate as earned by the balance of the fund, from the date of the establishment of the fund to the date of payment.

2. Plaintiffs' Counsel shall be reimbursed out of the Settlement Fund in the amount of $\$2,089,573.76$ for its expenses and costs.

3. Plaintiffs Salomon Querub, Hôtel Ventures, LLC, Howard Pritchard, Trellus Management Company, LLC, and Steven Weissman shall be awarded $\$7,500$ each as reimbursement for their efforts and lost time in connection with the prosecution of this action.

4. Except as otherwise provided herein, the attorneys' fees, reimbursement of expenses, and awards to Plaintiffs shall be paid in the manner and procedure provided for in the Stipulations.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) the Settlements have created a fund of \$8,700,000 in cash, plus interest to be earned thereon; and Class members who file timely and valid claims will benefit from the Settlements created by Plaintiffs' Counsel;

(b) Notice was disseminated to putative Settlement Class Members stating that Plaintiffs' Counsel would be moving for attorneys' fees equal to one-third of the Settlement Fund, reimbursement of up to \$2.1 million of out-of-pocket litigation expenses, and awards to Lead Plaintiffs in the amount of \$7,500 each;

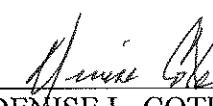
(c) The litigation of this action involved complex factual and legal issues and was actively prosecuted since its filing, and in the absence of a Settlement, this action would have continued to involve complex factual and legal questions;

(d) If Plaintiffs' Counsel had not achieved the Settlements, there was a risk of either a smaller or no recovery;

(e) The amount of attorneys' fees awarded and litigation expenses paid from the Settlement fund are fair and reasonable.

Dated: June 21, 2016

SO ORDERED:


HON. DENISE L. COTE
UNITED STATES DISTRICT JUDGE